PETROLEUM TANK RELEASE FUND **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

								1												Current	Prior Year	3 Years	5 Years	
	May-06 Allocation Month			April-06 Allocation Month				March-06 Allocation Quarter			December-05 Allocation Quarter			September-05 Allocation Quarter				FYTD	FY05	Ended	Ended 6/30/2005			
	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Quarter Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth											2.8%	4.95%			•			2.9%					N/A	N/
Los Angeles Capital Total Structured Growth	245,874 245,874	2.6% 2.6%	2.8% 2.8%		265,070 265,070	2.8% 2.8%	2.8% 2.8%		270,459 270,459	2.8% 2.8%	2.8%	4.95% 4.95%	272,578 272,578	2.9% 2.9%	2.8% 2.8%	3.06% 3.06%	273,148 273,148	2.9% 2.9%	2.8% 2.8%	5.46% 5.46%	10.77% 10.77%	7.56% 7.56%	7.46%	-9.18°
Russell 1000 Growth	243,014	2.078	2.0 /8	-3.39%	203,070	2.0 /8	2.0 /8	-0.14%	210,433	2.0 /8	2.0 /8	3.09%	212,510	2.3 /6	2.0 /8	2.98%	273,140	2.370	2.0 /6	4.01%	6.54%	1.68%	7.26%	-10.369
				0.0070				0.1470				0.0070				2.50%				4.0170	0.0470	1.0070	7.2070	10.007
Structured Value LSV	260,447	2.8%	2.8%	-2.65%	265,522	2.8%	2.8%	2.86%	280,035	2.9%	2.8%	6.53%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	13.77%	18.35%	14.73%	14.78
Russell 1000 Value	200,447	2.0 /8	2.0 /8	-2.53%	203,322	2.0 /8	2.0 /8	2.54%	200,033	2.370	2.0 /8	5.93%	204,030	2.0 /8	2.0 /8	1.27%	273,033	2.370	2.0 /6	3.88%	11.39%	14.06%	11.00%	6.559
Russell 1000 Enhanced Index				2.0070				2.0470				0.0070				1.2770				0.0070	11.0070	14.0070	11.0070	0.00
LA Capital	479,160	5.2%	5.6%	-3.31%	492,172	5.2%	5.6%	0.41%	501,896	5.3%	5.6%	4.96%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	10.97%	7.93%	N/A	N/
Russell 1000	473,100	J.2 /6	3.078	-2.95%	432,172	J.2 /6	3.0 /6	1.20%	301,030	J.J /6	3.078	4.49%	341,471	3.7 /6	3.0 /8	2.12%	343,343	3.0 /8	3.0 /6	3.95%	8.94%	7.92%	N/A	N/
S&P 500 Enhanced Index																								
Westridge	565,904	6.1%	5.6%	-2.86%	578,632	6.1%	5.6%	1.36%	584,606	6.1%	5.6%	4.25%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	8.61%	6.58%	N/A	N
S&P 500	000,001	01170	0.070	-2.88%	0.0,002	01170	0.070	1.34%	001,000	01170	0.070	4.21%	000,20	0.070	0.070	2.09%	020,200	0.070	0.070	3.60%	8.48%	6.32%	N/A	N
Index																								
State Street	173,465			-2.89%	177.392			1 34%	179,280			4 19%	172.835			2.07%	174.989			3.58%	8.41%	6.27%	8.22%	-2.45
Total Index	173,465	1.9%	1.9%	-2.89%	177,392	1.9%	1.9%	1.0170	179,280	1.9%	1.9%	4.19%	172,835	1.8%	1.9%	2.07%	174,989	1.8%	1.9%	3.58%	8.41%	6.27%	8.22%	-2.45
S&P 500	,	,.		-2.88%	,			1.34%	,	,	,	4.21%	,	,.	,	2.09%	,	,.	,	3.60%	8.48%	6.32%	8.28%	-2.37
TOTAL LARGE CAP DOMESTIC EQUITY	1 724 950	18.6%	10 00/	-3.01%	1 770 707	10 00/	10 00/	1.17%	1 016 275	10 10/	10 00/	4.88%	1,814,155	10.0%	10 00/	2.20%	1 706 010	10.0%	10 00/	4.97%	10 40%	8.89%	9.59%	-0.28
S&P 500	1,724,850	10.0%	10.0%	-2.88%	1,778,787	18.9%	10.0%	1.34%	1,816,275	19.1%	10.0%	4.21%	1,614,155	19.0%	10.0%	2.09%	1,796,919	19.0%	10.0%	3.60%	10.40% 8.48%	6.32%	8.28%	-2.379
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	554,693	6.0%	6.3%		588,007	6.2%	6.3%	0.28%	622,120	6.5%	6.3%	13.21%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	14.08%	9.32%	13.32%	N.
Russell 2000 + 200bp				-5. <i>4</i> 5%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	554,693	6.0%	6.3%	-5.62% -5.62%	588,007	6.2%	6.3%	0.28% -0.02%	622,120	6.5%	6.3%	13.21% 13.94%	607,467	6.4%	6.3%	0.95% 1.13%	596,180	6.3%	6.3%	5.46% 4.69%	14.08% 13.84%	9.32% 9.45%	13.32% 12.81%	5.50 5.71
INTERNATIONAL EQUITY Large Cap - Active																								
Capital Guardian	344,215	3.7%	4.0%		379,211	4.0%	4.0%		387,181	4.1%	4.0%	7.18%	431,281	4.5%	4.0%	9.64%	398,856	4.2%	4.0%	12.11%	27.52%	10.32%	7.44%	-3.80
LSV	362,242	3.9%	4.0%	-4.24%	394,904	4.2%	4.0%		402,159	4.2%	4.0%	11.19%	382,978	4.0%	4.0%	4.29%	401,827	4.2%	4.0%	11.20%	27.31%	N/A	N/A	N
Total Large Cap - Active MSCI EAFE - 50% Hedged	706,456	7.6%	8.0%	-4.82% -4.66%	774,116	8.2%	8.0%	2.73% 2.85%	789,340	8.3%	8.0%	9.17% 9.20%	814,259	8.5%	8.0%	6.96% 5.84%	800,682	8.5%	8.0%	11.67% 11.07%	27.49% 25.88%	13.23% 14.41%	12.39% 8.84%	7.26 -2.61
Small Cap - Value				-4.00%				2.65%				9.20%				5.64%				11.07%	25.66%	14.4170	0.04/0	-2.01
Lazard	93,457	1.0%	1.0%	-5.10%	98,112	1.0%	1.0%	4.70%	103,673	1.1%	1.0%	10.94%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	24.84%	18.18%	N/A	N
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				12.05%	32.18%	21.33%	N/A	N
Small Cap - Growth	00.050	4 40/	4.00/	-4.93%	404 444	4.40/	4.00/	5.50%	400.040	4.40/	1.0%	13.70%	00.740	4.00/	4.00/	4.92%	07.470	4.00/	1.0%	10.41%	32.11%	24.11%	NI/A	
Vanguard Citigroup Broad Market Index < \$2BN	99,653	1.1%	1.0%	-4.93% -5.40%	104,444	1.1%	1.0%	5.50%	100,219	1.1%	1.0%	9.34%	98,740	1.0%	1.0%	4.92% 8.94%	97,173	1.0%	1.0%	12.05%	32.11%	24.11%	N/A N/A	N.
TOTAL INTERNATIONAL EQUITY	899,566	0.79/	10.0%	-4.86%	976,672	10 49/	40.09/	3.22%	993,232	40 40/	40.09/	9.81%	1 000 630	10.6%	40.09/	6.37%	993,895	10.5%	40.00/	11.37%	27.75%	15.34%	10.62%	-2.10
MSCI EAFE - 50% Hedged	899,300	9.1%	10.0%	-4.66%	970,072	10.4%	10.0%	2.85%	993,232	10.4%	10.0%	9.20%	1,008,630	10.0%	10.0%	5.84%	993,695	10.5%	10.0%	11.07%	25.88%	14.41%	8.84%	-2.61
DOMESTIC FIXED INCOME Core Bond]											
Western Asset	1,617,826	17.4%	16 7%	-0.32%	1,616,711	17.2%	16.7%	-0.24%	1.619.850	17.0%	16.7%	-0.44%	1.622.618	17.0%	16.7%	0.28%	1.599.252	16.9%	16.7%	-0.41%	-1.12%	7.14%	7.36%	8.59
Lehman Aggregate	1,017,020	11.470	10.70	-0.11%	1,010,111	11.2/0	10.1 /6	-0.18%	1,010,000	11.070	70.1 /6	-0.65%	1,022,010	11.070	10.1 /6	0.59%	1,000,202	10.070	10.1 /6	-0.67%	-1.02%	6.80%	5.75%	7.40
Index]			. 22,0				. 2.,0	52.0			
Bank of ND	1,459,431	15.7%	16.7%	0.06%	1,445,933	15.3%	16.7%	-0.32%	1,449,958	15.2%	16.7%	-0.95%	1,459,891	15.3%	16.7%	0.56%	1,478,661	15.6%	16.7%	-0.72%	-1.38%	4.59%	5.83%	7.36
Lehman Gov/Credit (1)	1,433,431	10.1 /0	10.1 /0	-0.06%	1,740,000	10.070	10.1 /0	-0.31%	1,773,330	10.2 /0	10.1 /0	-1.01%	1,400,001	10.070	10.1 /0	0.60%	1,470,001	10.070	10.1 /0	-0.72%	-1.74%	4.80%	5.82%	7.35
BBB Average Quality Wells Capital (formerly Strong)	1,617,180	17.4%	16.7%	-0.35%	1,609,184	17 1%	16.7%	-0.39%	1,614,426	17.0%	16 7%	-1.02%	1,619,241	17 0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	-2.21%	9.14%	9.20%	N
Lehman US Credit BAA	1,017,100	17.470	10.7 /8	-0.41%	1,003,104	17.170	10.7 /6	-0.36%	1,014,420	17.076	10.7 /8	-1.20%	1,013,241	17.076	10.7 /6	0.39%	1,301,033	10.7 /8	10.7 /6	-0.97%	-2.53%	8.60%	9.42%	N/
																				/-			. ,.	
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)	4,694,437	50.5%	50.0%	-0.21% -0.11%	4,671,828	49.6%	50.0%	-0.31% -0.18%	4,684,234	49.2%	50.0%	-0.79% -0.65%	4,701,751	49.3%	50.0%	0.46% 0.59%	4,659,005	49.2%	50.0%	-0.73% -0.67%	-1.58% -1.02%	6.14% 7.26%	6.59% 6.41%	7.79 7.70
CASH EQUIVALENTS																								
Bank of ND	1,415,925	15.2%	15.0%	0.46%	1,410,283	15.0%	15.0%	0.37%	1,405,800	14.8%	15.0%	1.17%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	4.06%	2.46%	1.74%	2.68
90 Day T-Bill				0.43%				0.34%				1.03%	, ,			0.92%				0.83%	3.60%	2.15%	1.55%	2.62
TOTAL PETROLEUM TANK RELEASE FUN POLICY TARGET BENCHMARK	9,289,472	100.0%	100.0%	-1.46% -1.35%	9,425,577	100.0%	100.0%	0.48% 0.50%	9,521,660	100.0%	100.0%	2.48% 2.37%	9,534,627	100.0%	100.0%	1.45% 1.50%	9,465,887	100.0%	100.0%	2.24% 1.85%	5.25% 4.92%	6.51% 6.48%	7.98% 7.26%	4.01 9

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.